only brings absolute monopoly more closely in sight, but increases the ease with which agreements among the huge banks might suffice to produce the effects of monopoly without further amalgamations. Mr Webb goes on to argue that it is impossible to stop by legislative prohibition or restriction the progress towards economic monopoly where such progress is financially advantageous to those concerned, and that the only remedy ultimately by which the community can be protected from the dangers which he sees threatening it is for the community to take the monopoly into its own hands, and so to get rid, not of the monopoly, which, from the standpoint of national organisation, he thinks is advantageous, but of the motives leading to extortion. If, he says, " no shareholders are in control with their perpetual and insatiable desire for profit, there is no inducement to take advantage of the needs or helplessness of the customers by restricting service or raising prices/' In this sentence, of course, he begs the whole question between the advantage of private enterprise and of Socialistic organisation. Private enterprise works for profit, and therefore makes as much profit as it can out of its customers. It is, therefore, according to Mr Webb's argument, probable that if private enterprise in banking is able to establish monopoly it will squeeze the public to the point of restricting banking facilities

and making them dearer. No one can deny that there is some truth in this contention, but, on the other hand, it may very fairly be argued that modern business has perceived the great advantages of a big turn-over and